

Item #:	
Fiscal Impact:	N/A
Funding Source:	N/A
Account #:	N/A
Budget Opening Required:	N/A

ISSUE:

Approval of the Jordan River Marketplace Agreement for the Development of Land (ADL) Exhibit G – Retail Sales Mix for the purpose of establishing restrictions which require the mix of retail products that are most desirable for this international marketplace development.

SYNOPSIS:

The Redevelopment Agency of West Valley City (“Agency”) approved the Jordan River Marketplace ADL under Resolution No. 09-10 on May 19, 2009, specifically subject to their approval of the terms of this Exhibit G. Exhibit G is intended to ensure that the type of multi-cultural development envisioned by the Agency be built by the developer. The approval of Exhibit G by the Council is required before the ADL can be finalized. The items covered by Exhibit G include the mix of retail products, the percentage of space allocated to different types of products, and the number and size of anchor tenants and chain stores.

BACKGROUND:

In June of 2008, the City selected Ascent Construction Company as the successful respondent to the Jordan River Marketplace Request for Proposals. Since that time, the developer, the Agency and the City have worked to prepare the site for development and ensure that this development will be as successful as possible. Efforts have included: resolving wetland issues; working with Rocky Mountain Power and UDOT for necessary approvals; securing State, County, and private parcels to help consolidate the development site; and negotiating the ADL between Ascent Construction and West Valley City. On May 19, 2009, when the ADL was approved, the approval was subject to Exhibit G being prepared and approved to define the product mix and the building type of the proposed international marketplace. Exhibit G – Retail Sales Mix has been prepared by staff and the developer to accomplish this directive.

RECOMMENDATION:

SUBMITTED BY:

Brent Garlick, RDA Administrator